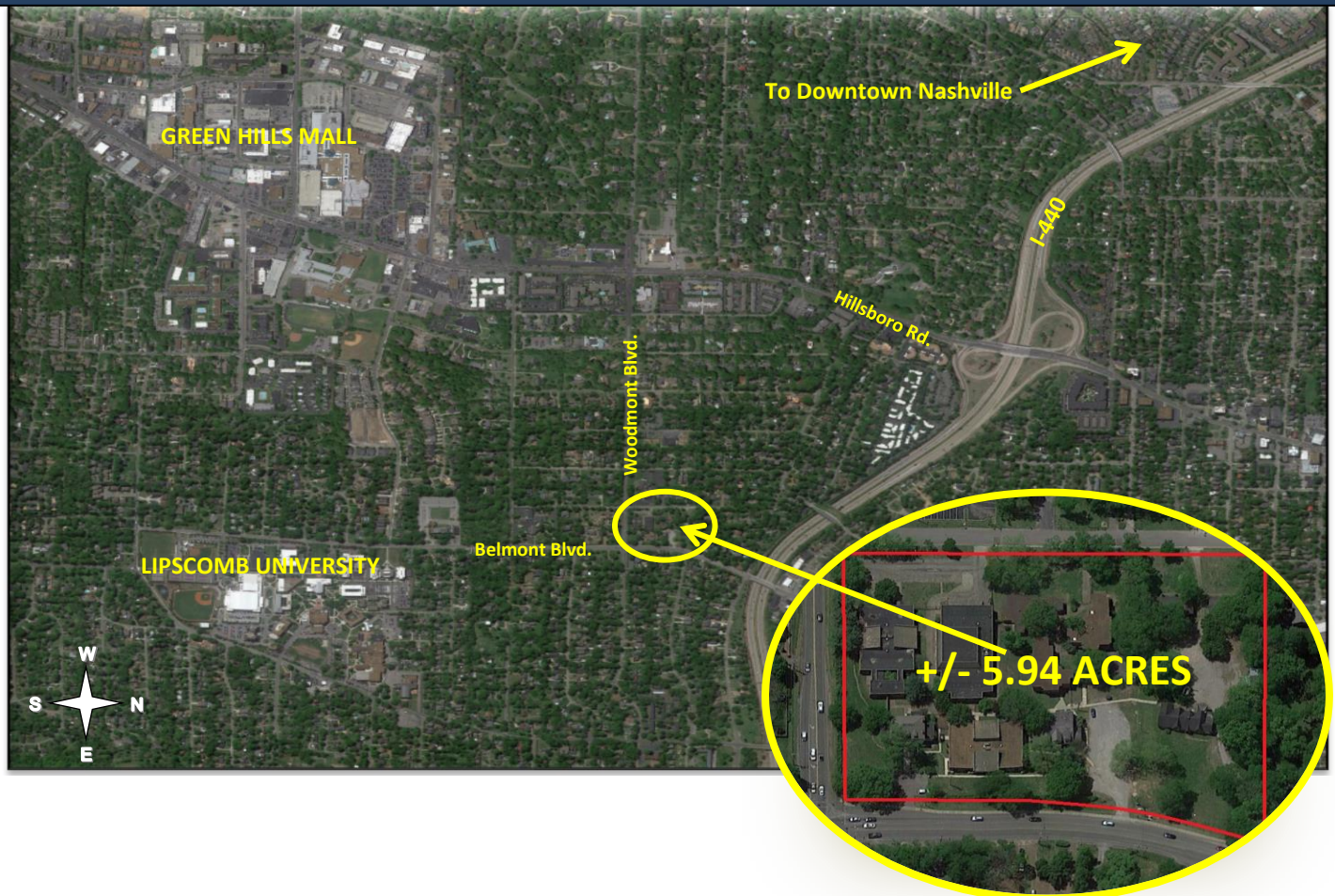


# FOR SALE



## Offering Memorandum

The property is located at 3411 Belmont Boulevard (NWC of Belmont and Woodmont) in Green Hills, a bedroom community to Nashville, Tennessee. Downtown Nashville is within 5 miles of the property and is accessible via Interstate 440 (approximately 1.25 miles). At the intersection of Belmont and Woodmont Boulevards, the property is well located to the following:

- Lipscomb University - .6 miles
- Green Hills Mall - 1.1 miles
- Belmont University - 1.5 miles

### CONTACT US

Brannon Butler at 615-354-3448

Bruce E. Nelson at 615-651-4677

State of Tennessee Real Estate Asset Management  
Department of General Services  
WRS Tennessee Tower, 24th Floor  
312 Rosa L. Parks Ave., Nashville, TN 37243

*Properties will be offered by Sealed Bid at a date and time to be determined. No offers will be accepted until such time as the State of Tennessee has advertised when Sealed Bids are due.*

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### **CONFIDENTIALITY AND DISCLAIMER AGREEMENT**

**CONFIDENTIALITY** - The enclosed information ("Presentation") is provided to you, strictly for **your own personal use** in determining whether to pursue negotiations to acquire certain properties (defined as the "**Property**") in which The State of Tennessee, on behalf of its Agencies (both defined as "**Seller**") own. **Further distribution** of the information contained herein without **prior written permission** from Seller **is strictly prohibited**. If you decide not to pursue an acquisition of the Property, please return this Presentation immediately to Seller.

**INFORMATION DEEMED CORRECT, THOUGH NOT WARRANTED** - This Presentation contains select information that Seller believes to describe the Property adequately. We do not present this information as being all-inclusive or as containing all pertinent information necessary to a prudent acquisition decision. Interested parties are advised to confirm all facts, figures, and representations contained herein for themselves. **Any prudent buyer should include an independent investigation of this Presentation and the Property.**

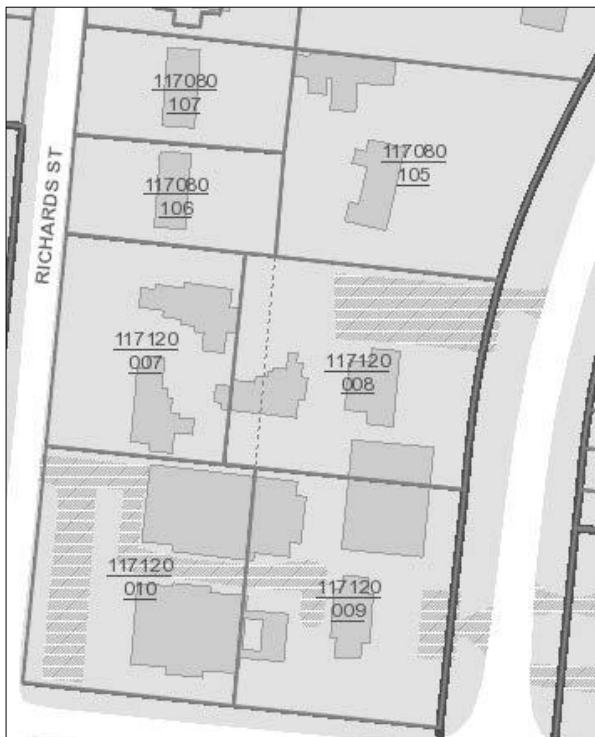
**INDEPENDENT INVESTIGATION REQUIRED** - This Presentation should not be considered an all-inclusive representation of the state of affairs of the Property. The fact that errors, omissions, and changes are possible require that a prudent buyer **MUST** independently confirm all information pertinent to the condition and affairs of the Property.

**PACKAGE DELIVERED SUBJECT TO PRECEDING CONDITIONS** - In accepting this package, you agree to be bound by the conditions and requirements detailed in this Confidentiality And Disclaimer Agreement.

## SUMMARY

The State of Tennessee is offering parcels at Belmont and Woodmont Boulevard for sale pursuant to the Terms of Offering contained herein. This property contains 12 buildings totaling with approximately 58,442 sq. ft in size. The buildings sit on a 5.94 acre rectangular site with level topography. The property is situated at the northwest quadrant of Belmont Boulevard and Woodmont Boulevard as well as a residential side street (Richards Street). Not many large parcels are available in the market for such an opportunity. Most require assemblage and the rectangular dimension makes this a unique opportunity for re-development. The subject land consists of seven (7) contiguous parcels. The chart below shows the size and zoning of each parcel:

ID	Address	Parcel	Acres	Square Feet	Zoning
A	3420 Richards	117-08-0-107.00	0.46	20,038	R20
B	3422 Richards	117-08-0-106.00	0.46	20,038	R20
C	3500 Richards	117-12-0-007.00	0.80	34,848	R20
D	1604 Woodmont	117-12-0-010.00	1.03	44,867	R40
E	3407 Belmont	117-08-0-105.00	1.08	47,045	R10
F	3409 Belmont	117-12-0-008.00	1.08	47,045	R10
G	3411 Belmont	117-12-0-009.00	1.03	44,867	R10
Totals			5.94	258,746	





**3411 Belmont Boulevard**  
**NWC of Belmont Blvd. and Woodmont Blvd.**  
**Green Hills (Nashville), Tennessee**



## **PROPERTY INFORMATION**

There are 12 buildings at the subject property. The buildings are set-up for institutional use of consisting of administrative buildings, residences (both dorms and duplexes), classrooms, a gymnasium and storage buildings. The only building that is being utilized is the Regional Intervention Program ("RIP") building. This program is being relocated to a new facility and will be vacated prior to closing. Other buildings on the site are either falling down or in disrepair.

**Yellow House**



**RIP Building**



**Gym / School**



**Knights / Dorm**



**White House**



**LTC / Dorm**



**Voyager / Dorm**



**Unicorn / Dorm**



**Rohling House**



**Maintenance Shed**



**North Duplex**



**South Duplex**



Common Name	Size (SF +/-)	Stories	Type	Year Built
Yellow House	3,876	3	House	1920
Regional Intervention Program ("RIP")	8,098	1	Intervention	1977
Gym / School - Adolescent Center	10,928	1	Gym / School	1977
Knight / Search	9,765	1	Dorm / Infirmary	1977
White House	2,356	2	House	1930
LTC Building	2,699	1	Counseling	1965
Voyager / Robin	5,844	2	Dorm	1970
Unicorn/Keystone	6,600	2	Dorm	1965
Rohling House	1,876	1	Housekeeping	1940
Maintenance Shed	2,400	1	Maintenance	1970
Building K	2,000	1	Duplex	1950
Building L	2,000	1	Duplex	1950
<b>Total Size (+/-)</b>	<b>58,442</b>			

According to the Federal Emergency Management Agency (FEMA) Flood Map this entire property is not situated within a Special Flood Hazard Area.

Utilities available to the subject property include public water, sewer, gas, electric and telephone.

## **MARKET AREA OVERVIEW**

The subject neighborhood is one of the most reputable residential and retail districts in the Nashville area. A central location to some of the wealthier residential neighborhoods such as Belle Meade to the west and the overall Green Hills residential area contributes to the strength of the neighborhood. The immediate area is highly influenced by the Mall at Green Hills. This commercial district is one of the higher density retail areas targeting a high household income and is one of the most prestigious office and retail locations in Nashville. The majority of new development is the result of redevelopment of land with older structures; however, most of the residential and commercial structures are well maintained.

The MSA population growth rate has been relatively strong at 1.94% per year from 2010 – 2019. This growth rate is anticipated to continue at a slightly higher rate into the near future. The growth rate from 2016 – 2017 was 2.91% from 2017 to 2018 was 2.52%, from 2018 to 2019 was 2.48%. ESRI forecasts a 1.8% annual rate over the next five years.

*Source: ESRI Online Demographics	2010	2019	2024
Population	1,670,890	1,986,283	2,166,617
Households	647,037	765,264	833,796
Median Household Income	Not Provided	\$64,245	\$73,127
Average Household Income	Not Provided	\$89,041	\$101,146
Per Capita Income	Not Provided	\$34,447	\$39,055

# **TERMS OF OFFERING**

## **ALL CASH - "AS IS"**

The State of Tennessee (the "State") requests sealed bids for the purchase of the Real Estate located at 3420, 3422 & 3500 Richards Road, 1604 Woodmont Boulevard and 3407, 3409 & 3411 Belmont Boulevard, Nashville (Davidson Co), Tennessee.

## **NO MINIMUM BID**

The State will accept sealed bids until **1:30 p.m. (Central Time) on to be determined, 20\_\_**. The State reserves the right to refuse and/or reject any and all bids. Please contact us (or visit our website) for bid package and additional information.

## **BID PROCEDURE**

**METHOD:** Sale is to be by the sealed bid method. The State reserves the right to refuse and/or reject any or all bids.

**OPENING:** Sealed bids will be opened within two (2) business days after the Bid Due Date. Bids must be received by the State of Tennessee Real Estate Asset Management no later than 1:30 p.m. (Central Time) on **to be determined, 20\_\_**. Late bids will be returned unopened.

**FORMAT:** The bid must state the amount of the bid and identify the individual or entity to whom the property will be conveyed. Bids must be sealed and contain the following information on the bottom left hand corner of the envelope:

**BID ENCLOSED: TR #11-06-003**  
**BID DUE DATE: to be determined, 20\_\_**

**SECURITY DEPOSIT:** The bid must include a security deposit by cashier's check, in the amount of five percent (5%) of the total bid, payable to the State of Tennessee. Security deposits will be deposited the next business day. The security deposit will be applied to the purchase price for the successful bidder. The security deposit will be forfeited if the successful bidder fails to perform. Security deposits will be returned to unsuccessful bidders by separate State warrants.

**EVALUATION:** As a part of its evaluation of the proposals received, the State reserves the right to hold a Best and Final round of offers (the "BAFO"). In the event the State does hold a BAFO, the State shall notify the parties whose bids were received on time.

**AWARD OF BID:** Bids will be either accepted or rejected at the conclusion of bid evaluations within forty-five (45) days from the bid opening date ("Notification").

**DUE DILIGENCE PERIOD:** The successful bidder will be allowed 30 days from date of Notification to inspect and review the property for matters of Title, Environmental and Survey, only. Any testing, for Environmental purposes, must be approved, in writing, by the State of Tennessee with same not being unreasonably withheld.

**TERMS OF SALE:** The property will be sold "as is" for cash due upon closing. The balance of the purchase price shall be paid by cashier's check payable to the State of Tennessee within fifteen (15) days. All of the State's right, title and interest will be conveyed to buyer by quitclaim deed without any warranties or covenants.

### **FORWARD BIDS TO:**

State of Tennessee Real Estate Asset Management  
312 Rosa L Parks Ave, 24th Floor  
Nashville, TN 37243-0299  
Attn: Brannon Butler

## **PROPERTY CONDITION DISCLOSURE**

All information is provided so that interested parties may make informed decisions regarding this property. Accuracy is not guaranteed and it is not intended to be all inclusive. This is not a warranty or a substitute for any professional inspections or warranties that purchasers may wish to obtain. Purchasers agree to accept the property "as is".

**STATE OF TENNESSEE TR. #11-06-003**

*+/- 5.94 Acres (Seven Contiguous Parcels)  
3420, 3422 & 3500 Richards Road, 1604 Woodmont Boulevard  
and 3407, 3409 & 3411 Belmont Boulevard  
Green Hills (Nashville, Davidson Co.), TN*

**BID FORM**

I, \_\_\_\_\_, submit a bid of  
\$\_\_\_\_\_, for 3420, 3422 & 3500 Richards Road, 1604 Woodmont  
Boulevard and 3407, 3409 & 3411 Belmont Boulevard being the same property identified  
by the proposal information for STREAM Transaction Number 11-06-003.

Enclosed is a cashier's check payable to the **State of Tennessee** in the amount of  
\$\_\_\_\_\_ which constitutes the required bid deposit of five percent (5%) of  
my total bid. The balance shall be paid upon notification by the State of Tennessee that  
the deed has been fully executed and is ready for delivery.

Please **Print** Name(s) Below:

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Please **Sign** Name(s) Below:

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Please provide below the exact name of the Grantee(s) and the address for notification  
of property taxes to be used if you are the successful bidder.

---

Grantee Name

---

Grantee Address

---

City/State/Postal Code

---

Phone Number

---

Email